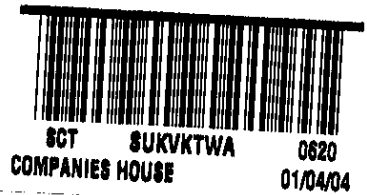


REGISTERED NUMBER: 080406 (Scotland)

Abbreviated Accounts For The Year Ended 31 May 2003

for

PHOENIX FURNITURE (GLASGOW) LIMITED



PHOENIX FURNITURE (GLASGOW) LIMITED

**Contents of the Abbreviated Accounts
For The Year Ended 31 May 2003**

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PHOENIX FURNITURE (GLASGOW) LIMITED

**Company Information
For The Year Ended 31 May 2003**

DIRECTORS:

P Akhtar
J Akhtar

SECRETARY:

P Akhtar

REGISTERED OFFICE:

17 Torrisdale Street
Glasgow

REGISTERED NUMBER:

080406 (Scotland)

AUDITOR:

George Walker
Chartered Accountant
48 Caledonia Street
Paisley
PA3 2JN

**Report of the Independent Auditor to
Phoenix Furniture (Glasgow) Limited
Under Section 247B of the Companies Act 1985**

I have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 May 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and auditor

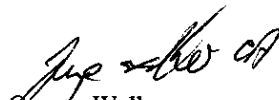
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

Basis of opinion

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.


George Walker
Chartered Accountant
48 Caledonia Street
Paisley
PA3 2JN

Date: 29th MARCH 2004

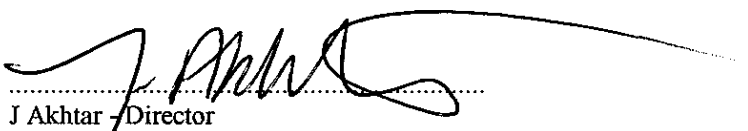
PHOENIX FURNITURE (GLASGOW) LIMITED

**Abbreviated Balance Sheet
31 May 2003**

		31.5.03		31.5.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		126,027		127,083
CURRENT ASSETS:					
Stocks		234,810		243,322	
Debtors		24,486		10,665	
Cash at bank and in hand		77,385		55,856	
		<u>336,681</u>		<u>309,843</u>	
CREDITORS: Amounts falling due within one year		<u>115,126</u>		<u>122,117</u>	
NET CURRENT ASSETS:			<u>221,555</u>		<u>187,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			347,582		314,809
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>1,201</u>		<u>693</u>
			<u>£346,381</u>		<u>£314,116</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			346,379		314,114
SHAREHOLDERS' FUNDS:			<u>£346,381</u>		<u>£314,116</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


J Akhtar - Director

Approved by the Board on 29th MARCH 2004

The notes form part of these financial statements

PHOENIX FURNITURE (GLASGOW) LIMITED

Notes to the Abbreviated Accounts For The Year Ended 31 May 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2002	212,985
Additions	3,907
At 31 May 2003	216,892
DEPRECIATION:	
At 1 June 2002	85,904
Charge for year	4,961
At 31 May 2003	90,865
NET BOOK VALUE:	
At 31 May 2003	126,027
At 31 May 2002	127,083

PHOENIX FURNITURE (GLASGOW) LIMITED

**Notes to the Abbreviated Accounts
For The Year Ended 31 May 2003**

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.5.03	31.5.02
		value:	£	£
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.03	31.5.02
		value:	£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>